

Exhibit 94

From: axel.haelterman@freshfields.com
To: Richard Markowitz
CC: Jérôme LHOTÉ; Adam Larosa; John H. van Merkensteijn, III; Matthew Stein
Sent: 4/23/2012 11:00:50 AM
Subject: RE: Tax Advice Regarding Belgium Investments
Attachments: Argre Descriptive overview.doc

Dear all,

Further to our phone calls and prior to finalise any document, I first wanted you to review the wording that you will find attached in the unfinished draft memo.

I just wanted to make sure that given the manner in which we have to phrase our observations, you would still be interested in receiving the worked out version of the memo.

Such wording reflects the fact that the intended trades are apparently been done on the market and that the intended tax results are apparently still realised but that the presence of, as we are told, a relevant number of short sellers in the market makes the legal basis for invoking a dividend withholding tax exemption somewhat doubtful.

And the tax risk is for the buyer, not for the seller.

Also it is the buyer who "creates this market" by availing himself of the benefit of the pricing that apparently occurs in the market.

If your clients feel comfortable with the manner in which we try to correctly state the facts of these trades, then we will be finalising our text.

If you have questions, please do not hesitate to contact me.

Axel Haelterman

-----Original Message-----

From: Richard Markowitz [<mailto:rmarkowitz@argremgt.com>]

Sent: 18 April 2012 15:23

To: HAELTERMAN, Axel (AXH)

Cc: Jerome Lhote; Adam LaRosa; John H. van Merkensteijn, III; Matthew Stein

Subject: Tax Advice Regarding Belgium Investments

Axel:

I believe that some colleagues of ours at Solo Capital contacted you on our behalf.

We look forward to speaking with you and we're wondering if you would have some time this evening (Brussels time) to speak?

Please let us now your availability and the best number to reach you.

Regards,

Richard

Richard Markowitz
Argre Management LLC

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